PX 642

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 1   THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION
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 3   In the Matter of:              )
 4                                  )  File No. NY-09875
 5   RIPPLE LABS, INC.              )
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 7   SUBJECT:  RPLI_SEC 1100529_HIGHLY CONFIDENTIAL
 8   PAGES:    1 through 32
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15                    VIDEO TRANSCRIPTION
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24           Diversified Reporting Services, Inc.
25                    (202) 467-9200
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 1                    P R O C E E D I N G S
 2   RPLI_SEC 1100529_HIGHLY CONFIDENTIAL
 3        MS. LONG:  Hello, everyone.  ███████, I give
 4   extra points to you for joining us on her time off.
 5   What a champ.
 6        MALE SPEAKER:  no problem, of course.
 7        MS. LONG:  Thanks to people dialing in from
 8   all over the world.  So, you know, in non-ideal time
 9   zones, I know.  Thank you.  I'll give people just a few
10   more minutes, and I think ██████, you were going to
11   project some slides for us.  So, I'll just wait until we
12   can see those.  So, we can see them.  Thanks.
13        Well, I know we had the benefit of an extended
14   weekend last weekend, so I know many of you got to take
15   advantage of that time and feel -- felt rested and
16   recharged.  I can speak -- speaking for myself, it's
17   been a difficult week.
18        Definitely exhausting here on the west coast
19   dealing with the wildfires and the smoke and kind of
20   everything just wrapped up in various things going on in
21   the world outside of Ripple.
22        So, you know, hang in there for those who may
23   be feeling a similar weight.  I know today is also a
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24   heavy day here in the US remembering September 11th.
25   So, hang in there. I hope you take the weekend and
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 1   you're good to yourselves, you take the R&R you need,
 2   and I'm always available if you -- if you need to reach
 3   out and talk about anything.
 4   I'll just give people -- it looks like I still
 5   see people popping in, so just taking a minute. I
 6   can -- I'll speak to this agenda slide of what we're
 7   going to cover today.
 8   Thank you for letting me -- for letting us
 9   repurpose demo day. I know it's something everyone
10   looks forward to, so I'm excited to attend the next one.
11   We're -- we'll establish a more regular cadence for
12   these all hands as we get into the groove, but with all
13   the changes afoot, I know people are eager just to
14   know -- and also I think by matter of all being remote
15   right now, we can't communicate enough with each other.
16   So, expect these to be a bit more frequent to
17   start. And while there's nothing revelatory in today's
18   agenda, it's meant as a check in on, here's what we said
19   we were going to do in Q3/Q4, checking in on the -- this
20   is still the road map for us, as well as giving, you
21   know, the whole RippleX team visibility into what's
22   going on across all of the sub-teams.
23   And then lastly, I'll cover what's -- what the
24   rough time line is for 2021 planning. I know at the
25   company level, with the changes to the business unit
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 1   structure, the finance team is also kind of adjusting
 2   their time lines. So, I'm expecting to have more
 3   clarity on that in the next week or so. I know we
 4   (inaudible) so, we'll go ahead and start (inaudible).
 5   Kicking off on a very (inaudible) of
 6   (inaudible) we have some background noise, if you guys
 7   can check you're on mute? So, congratulations and happy
 8   one year to Neil and Ian on David's team. Ethan, any
 9   special call outs or highlights you want to add?
10   ETHAN: I mean, I think we have a lot of
11   amazing Rippleversaries today. I actually was in the
12   office yesterday, and I just was looking over these
13   slides and I remember meeting both ███ and ███ I think
14   pretty much within their first week a year ago. So,
15   they've been tremendous additions to the team, and great
16   to have them here.
17   MS. LONG: Nice.
18   MALE SPEAKER: Thank you.
19   MS. LONG: Thanks, thanks to you. I mean,
20   this is -- this is a big landmark or milestone. Huge,
21   huge congrats to the Logos (phonetic) team who joined in

22   September one year ago. It's been a fast year. Major
23   contribution to this team. Ethan, I'm sure you want to
24   reflect and reminisce on this.
25   ETHAN: Yeah. I can't believe it's been a
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1   year. I mean, I think the Logos team joining Ripple was
2   really kind of a stake in the ground in expanding how we
3   thought about what was then called Xpring, now RippleX,
4   and really just bulking up our engineering team pretty
5   significantly, and I think, you know, the team has been
6   fantastic.
7   The impact of the team, their fingerprints are
8   on so much of what we're doing across kind of all of our
9   products and all of our efforts. So, just incredibly
10   excited to have, you know, and I think very quickly, you
11   know, Team Logos really became part of Ripple, and
12   feels -- it feels like you guys have been here for far
13   longer than a year, which I think is a testament to how
14   great you all are individuals, and how well everybody
15   has worked together as a team.
16   MS. LONG: Nice. ████████, anything you want
17   to share as a memory from about a year ago?
18   MR. ██████: Yeah. I think, you know, when
19   you're -- when you're joining a new team, it's always
20   super exciting, but also there are a lot of question
21   marks coming into any transition, and you know, speaking
22   for myself, but certainly hopefully I think the rest of
23   the Logos team, the transition went super well, and very
24   excited to be -- continue to build here with the team,
25   and I'm personally very excited about not only what
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1   we've done in the past year, but what we're looking to
2   do in the next year and beyond.
3   So, thanks everyone on the Logos team, and
4   then on the flip side, thanks to all the people who were
5   at Ripple before, and those who have subsequently
6   joined, I think it's been a great experience having the
7   Xpring and the now RippleX team built up.
8   MS. LONG: We're glad you're happy with your
9   decision. All right, and --
10   MR. ██████: Definitely.
11   MS. LONG: -- on team XRP markets, ████ is
12   celebrating a year on the team coming up at the end of
13   September. █████ anything you want to share about
14   ████?
15   ████: ████, the man, the myth, the
16   legend. He is the oil behind the entire time. The
17   author of our daily morning market recap, our -- the
18   primary author of our weekly XRP markets deck, and
19   somebody we all rely on who delivers early -- not just

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20   on time, but early.
21           We're very reliant on ████, and grateful for
22   his contributions, and also he's somebody who came back
23   to Ripple.  He was an intern, first, left, and then came
24   back in full time capacity.  So, we're grateful.  We're
25   grateful for you, ████.  Happy one-year.
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1            MS. LONG:  Yes, happy one year, ████.  The
2    liquidity to the machine.
3                ████:  That's right.
4            MS. LONG:  Why not?  All right, so, checking
5    in on our OKRs, here's our dashboard for 2020 with a
6    callout on where we are tracking in Q3.  Looking pretty
7    good here, so we have volume, of course, just measuring
8    the non-speculative, so more payments driven volume in
9    XRP.
10           Users in network, that's nodes, XRP -- or,
11   nodes for XRP across -- I believe this is across the
12   ledger and exchanges.  And then developer monthly active
13   users.
14           So, looking pretty good.  Anything you would
15   want to call out here, Ethan?  You might be on mute,
16   Ethan, if you're talking.  Okay.  Ethan's having
17   technical problems.  We'll -- we can always come back to
18   you if you're able to unmute yourself there, something
19   up with my audio.
20           So, let's -- I think what will be really fun
21   is getting into big wins from Q3 across the team.  So,
22   if we go forward and forward one more here, I'm going to
23   hand it over to ████.
24           MR. ████:  All right.  So, we -- yeah,
25   I'm unmuted here -- just checking.  So, a bunch of work
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1    across the team.  We'll start with the RippleD team.
2    Exciting development there was the launch of XRP ledger
3    1.6, that happened in August.  There were some -- a
4    hitch or two getting that out the door, but the team did
5    a great job about quickly diagnosing it and turning it
6    around within the expected amount of time.
7            So, just to touch on some of the key features
8    that we continue to iterate on from a high level.
9    Continuing to improve governance, negative UNL is, you
10   know, exciting.  In addition, hardened validation, and
11   then of course continuing to improve the performance and
12   integrity of the node itself.
13           So, the actual 1.6 six uptake is around 50
14   percent right now.  The -- I think the sense there is
15   that that's ahead of our typical adoption curve, and
16   that's been a part of our repositioning of the release
17   cadence.
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18            So, the last release before this, 1.5, was in
19  March.  We got a little bit more breathing room through
20  the validators, and that seems to have paid off here
21  with the faster uptake.
22            Amendment voting, I guess it's actually
23  already begun.  Hopefully we get those amendments
24  through in the near future here, and of course a lot of
25  work on -- across the team on updating the tooling, the
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1   documents, everything supporting 1.6, and not losing any
2   time, we already have 1.7 Beta 1 released, and will be
3   continuing to build towards that.  We'll touch on 1.7
4   look ahead in the next section here, but overall, great
5   job getting that together.
6            And then shifting to PayID, I know a bunch of
7   the technical team has spent the majority of their time
8   in Q3 working on PayID, and the really exciting areas
9   there, which we will be capstone-ing in the conference
10  that is coming up in early October, is verifiable PayID
11  going from really zero to one.
12            We had some broad ideas about what it should
13  look like going into the June launch, but really, there
14  wasn't anything there, and the whole team, great job
15  putting that together.  And then PayID server itself,
16  direct implementation, a few quick releases, as well as
17  scoping out what will come next.  So, currently on 1.4
18  and looking ahead to 2.0.
19            And then on the tooling side, certainly we've
20  done a lot of work there.  A lot of stuff that isn't
21  mentioned here, but some highlights, the ███ services
22  deployments, that was an idea started by the engineering
23  team that they brought to fruition.
24            I think it's a genuine, bona fide improvement
25  on the options that we have for partners to integrate,
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1   and it's gotten a lot of excitement, and then likewise,
2   PayID Sandbox fully launched and is in current use with
3   a lot of the partners that we're integrating with.
4            And so, certainly you've seen progress on some
5   of the key metrics here that we're tracking, number of
6   PayID servers increased, and we have a number of product
7   partners in the pipeline, and I won't go into too much
8   detail there.
9            And then of course always trying to serve our
10  key developer audience, and continue making progress
11  there quarter over quarter.  So, a lot of great stuff
12  going on with PayID.  Then on the next slide here, I
13  think this is -- I'll turn it over here to ███
14            ███     These are some of the big wins that we
15  had over the last few months.  There are three primary
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16 OKRs that our team is striving against. The first two
17 are against OKR number one, which is really about
18 driving adoption, as well as accelerated implementation,
19 which requires quite a bit of technical work with our
20 partner engineering teams.
21   The big wins there were that we had ten new
22 companies join the coalition. Specifically, █████
23 █████████████████████████, among them. We also
24 are now across five continents, I believe, and in terms
25 of -- in terms of -- in --
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1   MR. ████████: ████, I think we might be
2 losing your video.
3   JEN: Can you hear me?
4   MS. LONG: You're back.
5   MR. ████████: I can hear you now, yes.
6   JEN: I don't know where you -- where you lost
7 me, but the implementation team has made massive efforts
8 to bring several of our large wallet and --
9   MS. LONG: ████, we lost you again if you're
10 able to hear us. Oh, I think you're back. You were
11 just talking about the implementation team.
12   ████ Yeah, sorry about that. My wifi is
13 really weird today. And then in terms of the third OKR,
14 which is really around driving developer engagement, and
15 also figuring out how to be more efficient in that self-
16 serve funnel, three big areas where we've made quite a
17 bit of progress.
18   Number one, PayID hack-a-thon was a great
19 success. We had over 300 participants. 40 projects
20 were submitted, which is at least 3x what we had
21 expected, and for those of you who saw the submissions,
22 we were really impressed with the level of creativity
23 and effort that went into them.
24   Web inbound and self-serve automation.
25 There's been quite a bit of growth operational systems
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1 where that ████████ and ████ have worked on, which has
2 led to inbound relationships that ended up driving quite
3 a bit of PayID live users, including ████████████,
4 ██████████████.
5   We're also seeing pretty good website
6 conversion thanks to a lot of the funnel improvements
7 that we've been working on with ████ and ███ and other
8 folks working on (inaudible).
9   And lastly, the XRPL Foundation is something
10 that ████'s been working on for months now, and I will
11 wait to let him speak to that later on in the preso, but
12 overall, great, great progress. There were a lot of
13 headwinds against us, and the team has done a fantastic

14 job of rallying together and trying to keep focus on
15 these three OKRs.
16   MS. LONG: I believe, next, we are going
17 through --
18   MR. ███████   It's back to me.
19   MS. LONG: -- back to ███████
20   ██: Yes.
21   MR. ███████: All right. So, I framed the
22 looking ahead here into some major bucket areas. The
23 first is, XRP ledger, general stats, encompassing of
24 both the RippleD team and the protocol work that they're
25 doing, so starting there.
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1   XRP ledger 1.7 release, targeted for December,
2 again, on our new release cadence, and that has a number
3 of exciting products. I know people have been working
4 on a lot of these for quite a while, tickets, database
5 sharding 2.0, new RPC architecture, UNL delayed
6 activation, and then some of that, I'm extremely
7 interested to see, is 2-layer consensus R&D. That will
8 be part of 1.7, but will be ongoing work that Nick is
9 leading, and some really exciting stuff to come there on
10 essentially scaling the ledger going forward.
11   And then beyond that, there are a number of
12 areas of exploration that I think most on the call have
13 heard in one way or another, but some of the highlights
14 here, Stablecoins on XRP ledger, building tooling, which
15 is already an ongoing process with the SDK, engaging
16 with external partners, and generally thinking through
17 how we can facilitate this really exciting trend in XRP
18 ledger using a lot of the existing bits that we already
19 have in place, and the existing support.
20   Then second here, I won't go too deep into
21 detail, because I believe this is the next slide, but
22 the federated XRP ledger sidechain strategy. A really
23 cool opportunity for us to have an area of
24 experimentation and scalability and new functionality in
25 parallel to the main XRP ledger.
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1   And then finally here, continuing to revamp
2 and improve our tooling around XRP ledger and adjacent
3 to it. And so, this includes a ton of different things,
4 many of which are already in flight, but one that will
5 hopefully will be a big theme is rejuvenating and taking
6 over the data API and making that a production level
7 service going forward. For the next slide, I'll turn it
8 over here to David to go a little deeper on the
9 federated sidechains idea.
10   DAVID: Thanks, ███████. This is a new XRPL
11 strategy. The idea is to have an XRPL feature roadmap

12   geared to working around XRPL limitations relative to
13   competitors.
14   So, obstacles to adoption include lack of DFI
15   support, lack of smart contract features, and the 20 XRP
16   reserve. Another issue is that using XRP as money, all
17   you do with money is you hold it, you transfer it, and
18   you receive it.
19   It doesn't really inspire developers. So,
20   everybody love money, but they're just -- that isn't a
21   very exciting feature set of what you can do with money
22   compared to platforms that allow you to invest it, lend
23   it, leverage it, and so on.
24   So, this strategy would give developers a way
25   to innovate at the blockchain level. Today, obstacles
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 1   to doing that include the lack of easy ways to implement
 2   and deploy, as well as the inability to get a real asset
 3   on a new blockchain.
 4   So, this would let anyone implement a
 5   sidechain to the XRP ledger. Instead of XRP being on
 6   one blockchain, it could be on dozens. Chains could
 7   specialize in providing features like smart contracts,
 8   anonymous transfers, or a lower reserve. XRP would
 9   scale horizontally, because each side chain would have
10   its own transaction per second rate. Developers could
11   innovate at the lowest layers, and they can decide what
12   happens to transaction fees on their sidechains, and it
13   can serve as a real world proving ground for new XRP
14   ledger features.
15   So, instead of trying to launch a new chain
16   with a new token, your token would start with no
17   liquidity and difficult road to value, you could have
18   real XRP on your chain from day one. Transaction fees
19   are instantly liquid, and people can easily get value
20   onto and off your chain.
21   Assets can move freely between the XRP ledger
22   and sidechains, among sidechains, in between sidechains,
23   and other existing ledgers such as ERC20 tokens on
24   Etherium.
25   People looking at participating in this
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 1   ecosystem will learn about the XRP ledgers
 2   decentralization consensus scheme, the decentralized
 3   exchange, and so on.
 4   People who want to make proof of concept
 5   blockchains would find it easiest to build on top of our
 6   technology. They'll become familiar with interacting
 7   with the XRP ledger because it will be similar with the
 8   way they interact with sidechains.
 9   This would be a roadmap of gradually

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10   increasing features that would be implemented over time,
11   not a single thing released in one shot.  Features would
12   be added in response to community demand, and hopefully
13   we can inspire a more robust developer community.  This
14   is extremely low risk from a technical point of view,
15   because it doesn't actually require any changes to the
16   XRP ledger itself.
17            We can also pitch a sidechain as a central
18   bank strategy, getting central banks using XRP tech for
19   CBDCs, which would allow them to interoperate with XRP
20   and the XRP ledger should they choose to do so.  So,
21   this is an exciting area that we're currently exploring
22   a new idea.
23            MR. ███████:  All right.  I think I'm back
24   up here.  I'll split this slide with ███.  I'll touch on
25   the technical side.  So, I think we're about at a bit of
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1    an inflection point from a technical perspective on
2    PayID.  We've accomplished most of what we set out to
3    do.  There's still some remaining items and exciting
4    improvements that are part of PayID 2.0, some
5    simplifications that hopefully should spur adoption
6    going forward even further.
7            But beyond that, there are still a few
8    exploratory threads, and then actual integrations.
9    Exciting among them is the PayID integration on Ripple
10   Net.
11            So, we've been working with ████████████ on
12   the Ripple Net product team who has a really cool idea
13   about how PayID and Ripple Net can be used together to
14   simplify user experience and reduce failed payments via
15   what we call confirmation of beneficiary.  And so,
16   that's an area that's actively being developed.
17            And then in parallel to that, a number of
18   people on the team are looking into decentralized or
19   distributed identities, and how they might tie into
20   PayID.  So, you can think of PayID as basically a very
21   primitive identity, but it is very limited in scope of
22   what it tries to do.  It's very much focused on
23   addressing.
24            It's not trying to do things like KOIC, or
25   actually provide a full identity, but there are a ton of
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1    projects that are out there that have expressed a lot of
2    interest in working more closely with PayID, and they
3    likewise have garnered a lot of interest themselves.
4    And so, there is potential for interesting tie-ins
5    between the -- both PayID and external, more fulsome
6    identity projects.
7            And then finally, we're always going to be
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 8  continuing to monitor the state of the art.  We have
 9  spec'd out and explored opportunities in things like
10  commerce and compliance, and those are somewhat on the
11  back burner right now pending further uptake of base
12  PayID, but we're certainly interested in
13  opportunistically circling back if and when we get
14  special interest from the external community, and can
15  certainly do some exciting work there.  So, that, I'll
16  turn over to Jen to talk about the adoption side.
17            ████:  In Q4, we're really going to focus on
18  building on the solid momentum that we saw on the
19  developer adoption funnel, all parts across our OKRs.
20  We're really going to focus on getting product feedback
21  and development by really leaning into some of these
22  technical conversations, and trying to refine what our
23  value proposition is for different use cases,
24  applications, and different business models.
25            And then as we go forward, we need to refine
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 1  what our long tail developer engagement looks like.
 2  Obviously, we (inaudible) PayID as well.  So, more to
 3  come there.  Hopefully in a few weeks, we'll have --
 4  we'll have a more crystalized plan to share.  Now, I
 5  think I am turning it over to ████.
 6            MR. ████████:  I think so.
 7            ████:  Great.  Another initiative that we're
 8  really excited to push on for the rest of Q4 -- or Q3
 9  and Q4 is the XRP Ledger Foundation.  So, for those that
10  aren't familiar, the XRP Ledger Foundation already
11  exists.  It's a Netherlands based non-profit that's led
12  by ████████.  Some of you may know him.  He's a
13  really, really avid and passionate community member for
14  XRPL.
15            So, how are we supporting them?  We're
16  essentially, you know, being, you know, a resource as
17  well as a kind of advisory consultant of sorts in order
18  to help them, you know, grow and be more of an active
19  participant in the community.
20            So, what we've done is we've helped them set
21  up funding for them to run infrastructure for the
22  ledger.  And so, right now they run a series of
23  validators, they have full history nodes up and running
24  as well.  So, they're really adding to the -- they're
25  really adding to the redundancy and the security of the
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 1  ledger by doing that.
 2            We're also in, you know, supporting them, with
 3  donation as well as advice on kind of what their
 4  strategic roadmap looks like for the next 18 months or
 5  so.  So, they have really, really big aspirations.
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6   Right now, it's essentially three folks in the
7   Netherlands part time, just kind of just really
8   passionate about XRPL and how to contribute, but they
9   have really lofty goals of growing it into a real kind
10 of stakeholder in the community.
11   So, they want to hire a team. They want to
12 hire engineers so that they can build, you know,
13 developer infrastructure tools and services in order to
14 foster more growth on the ledger. So, you know, very
15 similar to kind of Xpring's mandate in terms of the
16 tools and services, you know, in the past year or so.
17 And so, they want to kind of just be another voice in
18 that kind of activity.
19   They also want to build a strong developer
20 relations muscle. And so that means, you know,
21 providing grants for small developers that kind of want
22 to kickstart their projects on XRPL, as well as a strong
23 kind of marketing function.
24   So, you know, being involved in meet ups,
25 being involved in a lot of kind of the community
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1   activities that are happening on XRP. So, we're really
2   excited. They're really excited. They're definitely
3   super capable of bringing this vision to life. We want
4   to support them as much as possible.
5   So, you know, their donation, again, it's
6   through the advice that we provide them, the connections
7   that we have, but we really want them to kind of own it
8   and drive it with their own volition.
9   So, something that we're kind of playing a
10 hands off approach on, but still supporting them. So,
11 super excited to see how they kind of take that vision
12 and bring it to life.
13   MS. LONG: Thank you,   Very excited
14 about the work there. Over to   to cover XRP
15 markets.
16   Hi, guys. Can you hear me okay?
17 All right. Great. So, on the ODL side, we've been able
18 to help facilitate the scaling of what we're calling
19 Wallet Send beta.
20   So, XRPO, a/k/a. And in doing so, we recently
21 launched an XRP purchase program, which is designed to
22 counteract any negative market impact due to XRP supply
23 introduced from various company initiatives.
24   To date, since we launched in July, we've
25 purchased over 35 million XRP, and XRP has rallied as
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1   much as 60 percent since July 5th, and currently up 30
2   percent.
3   So, we're constantly looking at the most

4   efficient way to scale these XRP purchases relative to
5   the supply that's introduced on the other side, and part
6   of this work includes analysis of which exchanges can
7   support the flow, as well as understanding what the
8   maximum purchase amount can be to mitigate any
9   potentially outsized market impact.
10   In the Philippines, it continues to be a
11   significantly challenging corridor for us, and it's
12   plagued with many of the same issues that ODL was
13   designed to really try and solve for.
14   Specifically, it relies on FX wires that don't
15   necessarily get processed on time, so we're exploring
16   ways to increase reliability so that the market makers
17   have sufficient XRP on exchange at all times, first by
18   issuing, you know, additional leases, but also we've
19   been working with coins directly on creating an
20   overnight lending facility that can be leveraged by the
21   market makers where we will leave deposits on the
22   exchange as well.
23   In terms of the integration pipeline, so, a
24   subset of the team, which we call the liquidity
25   partnerships team, primarily (inaudible) and ████, but
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1   also ████, work really closely with a number of the top
2   exchanges on, you know, deepening relationships and
3   getting new listings, and we've got eight launches
4   coming in the coming months, but a few prominent ones I
5   wanted to highlight.
6   Finance listed an XRP inverse perpetual. Both
7   FTX and Vinance both now accept XRP as collateral, which
8   is a big deal and took a lot of months of negotiating.
9   Standard Charters -- Standard Chartered is launching a
10   custody program, which you may have seen headlines
11   about, and it's a big deal, because it's the first time
12   we're seeing an actual banking arm getting into the
13   crypto space in this manner.
14   And originally, they were only intending to
15   include BitCoin at launch, but kudos to (inaudible), who
16   leveraged some strong relationships she had there to get
17   XRP on for the launch. This is huge, because you know,
18   it's a -- it's a very reputable name, and also I think
19   validates XRP in the institutional eyes as well.
20   So, the next highlight is regarding Tacit.
21   We've been in negotiations with them for a little over
22   two months now, and if you're not familiar with them,
23   they're an institutionally focused exchange, and they
24   created the first margined XVT/USD deliverable swap
25   contract, which is CFTC regulated.
0024
1   We are working on a partnership to have XRP

2 listed there, and the reason this is really significant,
3 and legal is extremely excited about it is because if we
4 get XRP listed, it would be very we think instrumental
5 in getting XRP regulatory status clarity. So, ███████
6 has been leading the charge there. Kudos to him. He's
7 sick today, so couldn't be on, but huge kudos to ██████
8 for the work he's been doing there, and fingers crossed
9 we get to the finish line.
10   And then another highlight is a major
11 Southeast Asian bank is launching a crypto exchange, and
12 XRP will be a part of their launch. Again, this was
13 driven by (inaudible) in Singapore. And another example
14 of giving, you know, institutional credibility to XRP
15 given it will be included in the launch. We have agreed
16 to not share the name for now because it's confidential,
17 but you will see this launch publicly reported very
18 soon.
19   A couple of other big listings here to date
20 include Quobby (phonetic), Luno, BeeBox, Signum,
21 SwissComm, CCX, BitMax, and ScoreChain. So, kudos to
22 the whole team for all their work there.
23   Another thing that's worth highlighting is
24 that we've been working more closely with the data team
25 recently, and we've built out something that we're
0025
1 calling the infra-cockpit, and the idea there was, you
2 know, we launched the liquidity partnerships team at the
3 start of the year, but -- and we knew we wanted to get
4 more XRP support on additional exchanges, but
5 importantly, we wanted to find a way to measure the
6 impact of the work that we're doing on these, you know,
7 many times three to six month long negotiations to get
8 new listings.
9   And so, this is a tool we built that we use to
10 track and measure the impact of some of these new
11 integration initiatives. We also use it to assess
12 resourcing to ensure we're spending time in the -- in
13 the right places, including a scorecard which measures
14 the likely impact of each opportunity.
15   On the thought leadership side, we are -- we
16 recently built out what we're calling sort of an XRP
17 campaign, which is furthering this narrative of XRP as
18 the best digital asset for traders. So, some of you
19 guys may have seen some of the work we did there.
20   We had -- you know, we posted an insights blog
21 post talking about some of the intrinsic values which
22 make XRP a preferred digital asset for arbitrators. We
23 also created this one page that we're calling XRP as a
24 base -- one pager, and it's sort of a de facto tool that
25 we use, and we provide to all exchanges to encourage

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1 them to list XRP as a base, enabling more opportunities
2 to trading. So, it feeds into this campaign narrative.
3   And the second is the implementation side, so
4 really breaking down barriers where we see them. So,
5 for example, we're running and analysis now to see how
6 long it actually takes to transfer XRP between exchanges
7 to take advantage of some of these arbitrage
8 opportunities, because although the XRP ledger
9 transactions are instantaneous, we're finding that
10 exchanges have additional processing time that can be as
11 long as five minutes.
12   So, we're mapping out the universe of
13 exchanges, mapping out the time for each exchange and
14 their processing time, and then figuring out where we
15 can work them to reduce that time to, you know, increase
16 the effectiveness of the argument of XRP as a preferred
17 base for digital asset traders.
18   And that's everything from me. Turn it over
19 to Monica.
20   MS. LONG: Thanks, ████, and thanks for
21 wrapping the Q3 highlights together with the look ahead.
22 Sorry, we missed your slide at the top, but some really
23 exciting stuff. John comments, that's huge, some
24 legitimacy, totally agree that what's on deck for Q4 is
25 really exciting. So, congrats to the whole team.
0027
1   So, what's to come next year? And you know,
2 as we start to define our team, RippleX, our mission and
3 you know, what is our strategy? What are our focus
4 areas for 2021? Heads up, you know, this is going to be
5 a process. I commit to communicate well, and try to
6 overcommunicate to the whole team as we go through it so
7 that you have an awareness and visibility into what's
8 going on.
9   We'll start with our vision, which, you know,
10 I think every company meeting we start with the internet
11 of value vision, just to remind us what we're all
12 working toward in the long run.
13   And just to pause here, and I think what
14 we'll -- what will ground RippleX strategy development
15 in is, well, you know, what does the internet of value
16 really mean? It's about increasing inclusion at the end
17 of the day. It's about giving more financial -- more
18 financial access and empowerment to more people. I
19 think that's what we all care about, and there's a
20 couple dimensions to that.
21   One is, you know, thinking about the promise
22 of crypto and XRP in particular to level the playing
23 field so that there's more competition to create the

24   tools and services that better serve consumers, and are
25   more on the side of consumers.
0028
1   And another is creating more opportunity for
2   innovation, more than the -- than there has historically
3   been in the world of finance because of, you know, the
4   way that centralized systems are.
5   And so, that broader vision is still really
6   inspiring to me, and I think to hopefully all of you on
7   the call. That's why we're here. Ripple, as a company,
8   if we flip to the next slide, was created, you know,
9   based on a gift from the -- from the co-creators of the
10   XRP ledger and XRP, David being one of them, with the
11   idea that as a company, we could do great things helping
12   to build and enable a broader community of developers
13   and entrepreneurs to create utility, liquidity, and
14   trust in XRP.
15   And so, we go into looking ahead to define
16   what RippleX is, and what our strategy and plan is with
17   these three things in mind, and it's -- it is very --
18   it's a very open charter, kind of a blank canvas to look
19   at, and I think what's great is, you know, just
20   listening to what the team presented so far in the call,
21   there's been a lot of really smart, thoughtful,
22   meaningful work that's already paved the way. And so,
23   we'll build from what has been working, as well as
24   lessons we've learned, and we'll -- yeah, we'll set some
25   pillars in the ground.
0029
1   So, if we go to the next page, this is a
2   little dangerous, because I'm putting dates in front of
3   you, but I want -- I want to give myself accountability
4   to you, and you know, the team here. So, this is a
5   draft.
6   So, I'm giving myself an asterisk and a caveat
7   that, you know, dates are subject to change, but you
8   know, this change happens at a -- in line with company
9   planning, the annual planning cycle.
10   So, we are going to have to come to a plan in
11   October, that's when, you know, the finance team will
12   roll out their time line for building our budgets and,
13   you know, headcount planning and all of that. So, I
14   just want to give you visibility into the known-knowns
15   from my end of what's going to go into this process.
16   Next week, Tuesday/Wednesday is the leadership
17   offsite, and this -- the September offsite is always
18   kind of our kick off to 2021 company planning. So, that
19   will be an important milestone just to -- you know, I'll
20   take away from that, David will be there as well.
21   You know, at the company level, any kind of

22 big things that we should bear in mind as we go into our
23 planning cycle. And then, you know, giving ourselves a
24 couple weeks there to first just take in the market
25 landscape, identify opportunity areas for XRP and XRPL
0030
1 and this team, as well as headwinds and tailwinds, and
2 from there, to set in the ground our strategic pillars
3 for 2021.
4   And then falling out of that, refining what
5 those pillars are into strategies, from there,
6 developing what our objectives and key results will be
7 as a team, and our quarterly priorities.
8   And this won't happen in a vacuum. We are --
9 you know, I definitely want this to be a collaborative
10 process. There -- like I said, there's already been so
11 much great work you've done, and you know, you have your
12 own ideas and thoughts on where we should take this.
13 So, my "door" is always open.
14   Please reach out if you feel -- if you -- if
15 you are so inclined. But along the way here, we'll have
16 team check ins so that you are hearing, you know, what
17 the -- what the latest is.
18   So, still relatively high level, but just
19 wanted to provide you visibility that, you know, this is
20 definitely my top priority. We're going to push as hard
21 as we can over the next few weeks here, and hopefully
22 we'll overachieve and get there even sooner than this.
23   From here, I'll turn it over to Q&A. I -- we
24 only -- I'm sorry, we only have three minutes. We had a
25 lot to get through today, but any questions on peoples'
0031
1 minds? Quiet on a Friday, thinking -- looking ahead to
2 the weekend, maybe? All right, team. Well, I will let
3 you enjoy your afternoons, or you know, wherever you are
4 in the world, maybe you're nights, and have a great
5 weekend.
6   FEMALE SPEAKER: Thanks Monica.
7   AUDIENCE MEMBER: Thank you.
8   AUDIENCE MEMBER: Thanks.
9   AUDIENCE MEMBER: Bye.
10   AUDIENCE MEMBER: Thank you.
11   AUDIENCE MEMBER: Bye.
12   AUDIENCE MEMBER: Bye. Thank you.
13   (End of video.)
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